

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 IO-13 ISO-00 SP-02 USIA-15 AID-05 EB-07

NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 /115 W

----- 095205

R 210453Z JUL 76

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 1689

INFO AMEMBASSY CANBERRA

USMISSION GENEVA

USDEL MTN GENEVA

USMISSION OECD PARIS

UNCLAS WELLINGTON 2701

E.O. 11652: N/A

TAGS: EALR, ETRD, EFIN, EGEN, NZ

SUBJ: RECENT PRIVATE IMPORT ORDERS DECLINE BUT ANNUAL PAYMENTS
WILL LIKELY REACH \$2.8 BILLION BY NOVEMBER

REF: (A) WELLINGTON 1437, (B) WELLINGTON 2286

1. THE LATEST NZ DEPARTMENT OF STATISTICS SURVEY OF PRIVATE IMPORTS SHOWS THAT THE VALUE OF ORDERS PLACED IN MAY BY SURVEYED FIRMS (ACCOUNTING FOR ABOUT ONE-HALF OF PRIVATE IMPORTS) TOTALLED \$97.6 MILLION (ALL DOLLARS IN THIS REPORT ARE NEW ZEALAND DOLLARS) COMPARED WITH \$86.1 MILLION FOR THE SAME PERIOD ONE YEAR EARLIER (A 13.4 PER CENT INCREASE). BUT WHEN COMPARED WITH THE OVERSEAS ORDERS PLACED BY SURVEYED FIRMS IN MARCH 1976 (\$131.3 MILLION) AND APRIL (\$120.2 MILLION), A SHORT TERM TREND OF DECLINING IMPORT ORDERS IS CLEARLY EVIDENT.

2. THE DROP IN ORDERS FOR MINERAL FUELS (\$64.7 MILLION IN MARCH, \$45.5 MILLION IN APRIL AND \$19.8 MILLION IN MAY) ACCOUNTED FOR MOST OF THE OVERALL DECLINE IN IMPORT ORDERS
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FOR EACH OF THE THREE MONTHS. ORDERS OF MOST OTHER MAIN

LINE OF PRODUCTS ROSE SLIGHTLY OVER THE THREE MONTHS PERIOD.

3. OVERSEAS PAYMENTS BY SURVEYED FIRMS (ABOUT 46 PER CENT OF TOTAL) DURING MAY DROPPED TO \$102.1 MILLION (VS. \$111.7 MILLION IN APRIL AND \$122.4 MILLION IN MARCH).

4. THE TOTAL VALUE OF ORDERS PLACED BY THE SURVEYED FIRMS DURING THE THREE MONTHS ENDING MAY 31, 1976 REACHED \$349.1 (VS. \$300.5 MILLION FOR THE 3 MONTHS ENDING FEBRUARY 29) AND FOR THE SIX MONTHS ENDING MAY 31, \$649 MILLION (VS. \$533 MILLION FOR THE 6 MONTHS ENDING NOVEMBER 1975).

5. PRIVATE IMPORT PAYMENTS BY THE SURVEYED FIRMS IN THE THREE MONTHS ENDING MAY 31 REACHED \$336.2 MILLION (VS. \$314.4 MILLION FOR THE PRECEDING THREE MONTHS. ORDERS FOR THE 6 MONTHS PERIOD ENDING MAY REACHED \$650.6 MILLION (VS. \$603 MILLION FOR 6 MONTHS ENDING NOVEMBER 1975).

6. THE DEPARTMENT OF STATISTICS ESTIMATES THAT PRIVATE IMPORT PAYMENTS ARE LIKELY TO REACH \$2,767 MILLION FOR THE 12 MONTHS THROUGH NOVEMBER 1976. THIS WOULD REPRESENT A 23.4 PER CENT INCREASE OVER ACTUAL PAYMENTS OF \$2,243 MILLION FOR THE 12 MONTHS ENDED NOVEMBER 1975. MONTHLY PRIVATE IMPORT PAYMENTS FOR THE MONTHS JUNE TO AUGUST ARE ESTIMATED TO AVERAGE \$235 MILLION AND FOR THE MONTHS SEPTEMBER TO NOVEMBER \$255 MILLION MONTHLY. ACTUAL PAYMENTS FOR THE CORRESPONDING PERIODS A YEAR EARLIER WERE \$184 MILLION AND \$213 MILLION.

7. COMMENT: ON THE BASIS OF THE RECENT MONTHLY DOWNWARD TREND IN IMPORT ORDERS AND PAYMENTS OF SURVEYED FIRMS, IF EXPORT RECEIPTS CONTINUE TO HOLD THEIR GENERAL LEVEL, THE AVERAGE MONTHLY BALANCE OF TRADE COULD START TO SHOW A SURPLUS BEFORE TOO MANY MORE MONTHS. HOWEVER, IT MUST BE RECOGNIZED THAT PREDICTIONS ON THE BASIS OF CURRENT TRENDS EVEN OF IMPORT PAYMENTS ARE SUBJECT TO CONSIDERABLE ERROR. FOR THE LAST SEVERAL MONTHS OF 1975 THE DEPARTMENT OF STATISTICS ESTIMATED A CONTINUING DECLINE IN FUTURE MONTHLY PRIVATE IMPORT PAYMENTS (EVEN THROUGH THE NEW UNCLASSIFIED

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PROJECTION PUBLISHED EACH MONTH BY THE DEPARTMENT OF STATISTICS WAS REVISED TO SHOW A SMALLER DROP). BY EARLY 1976 THESE ESTIMATES OF A DECLINE HAD BECOME PROJECTIONS OF A GROWING INCREASE. NOW AGAIN THE PROJECTIONS INDICATE A DECLINING INCREASE. HOWEVER, ACTUAL MONTHLY PAYMENTS ARE STILL RUNNING HIGHER THAN EARLIER ESTIMATED.
KILLGORE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE, IMPORTS, REPORTS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976WELLIN02701
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760281-0759
From: WELLINGTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760734/aaaabdyd.tel
Line Count: 114
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 WELLINGTON 1437, 76 WELLINGTON 2286
Review Action: RELEASED, APPROVED
Review Authority: hackerp0
Review Comment: n/a
Review Content Flags:
Review Date: 27 FEB 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 FEB 2004 by ThomasVJ>; APPROVED <06 JAN 2005 by hackerp0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RECENT PRIVATE IMPORT ORDERS DECLINE BUT ANNUAL PAYMENTS WILL LIKELY REACH \$2.8 BILLION BY NOVEMBER
TAGS: EALR, ETRD, EFIN, EGEN, NZ
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006